

Amendment No. 1 to SB4203

Southerland
Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 4203

House Bill No. 4203*

by deleting subdivision (c)(1) of SECTION 3 in its entirety and by substituting instead the following language:

(1) An insurance producer who has been continuously licensed since January 1, 1994; and

AND FURTHER AMEND by deleting SECTION 4 in its entirety and by substituting instead the following language:

SECTION 4. Tennessee Code Annotated, Section 56-6-118(a) is amended by inserting the following language after the first sentence of the subsection:

Notwithstanding any other provision of this part, after a public hearing the commissioner may waive any of the limitations or requirements imposed by § 56-6-108 if the applicant's home state awards nonresident licenses to residents of this state on the same basis.

AND FURTHER AMEND by deleting subsection (e) of SECTION 7 in its entirety and by substituting instead the following language:

(e) An unlicensed person may make a referral to a licensed producer provided that the person does not discuss the specific insurance policy terms and conditions. Except as prohibited by federal law, the unlicensed person may be compensated for the referral. However, an unlicensed person who is neither employed by nor affiliated with the insurance producer may be compensated only if the compensation is a fixed dollar amount, not to exceed twenty-five dollars (\$25) or such lesser amount as the commissioner may establish by rule, for each referral. An unlicensed person who is either employed by or affiliated with the insurance producer may be compensated only if

the compensation is a fixed nominal dollar amount. In either event, the referral compensation shall not depend on whether the referred customer purchases an insurance product from the licensed producer.

AND FURTHER AMEND by deleting subsection (b) of SECTION 8 in its entirety and by substituting instead the following language:

(b) A person who sells insurance in this state for an insurance company not authorized to do business in this state commits a fraudulent insurance act as defined by Section 56-53-102.

AND FURTHER AMEND by deleting SECTION 1 in its entirety and by redesignating the subsequent sections accordingly.